



ASSOCIATE PORTFOLIO MANAGER, CALSTRS

Open Spot Examination for the Following Location: SACRAMENTO (YOLO COUNTY)

Final Filing Date: Continuous Filing

Salary: \$9,000.00 - \$13,500.00

EQUAL EMPLOYMENT & DRUG FREE STATEMENTS

The State of California is an equal opportunity employer to all, regardless of age, color, national origin, ancestry, sex, marital status, disability (mental & physical), religious or political affiliation, age, sexual orientation, medical condition or pregnancy.

It is the objective of the State of California to achieve a drug-free state work place. Any applicant for state employment will be expected to behave in accordance with this objective because the use of illegal drugs is inconsistent with the laws of the state, the rules governing civil service and the special trust placed in public servants.

WHO CAN APPLY

Candidates who meet the minimum qualifications of the classification, as stated on this examination bulletin. All applicants must meet the education and/or experience requirements as stated on this examination announcement. All applications/resumes must include "to" and "from" employment dates (month/day/year), time-base, and applicable classification titles. Career Credits do not apply for this examination.

Once you have taken the examination, you may not reapply for (12) months.

FILING INSTRUCTIONS

Applications must be submitted via the U.S. Postal Service or hand delivered to the CalSTRS Human Resources Office (hours are 8:00 AM to 5:00 PM). Applications will not be accepted via e-mail and/or fax. Standard State Application (STD 678) can be found at CalHR's website www.jobs.ca.gov.

Responses to the Supplemental Application questions attached to this bulletin must be submitted along with your standard state application (STD.678) when applying for this examination.

Mailing Address:	Physical Address:
CalSTRS Human Resources Attention: Classification and Selection Services Unit (Exams) P.O. Box 15275 Sacramento, CA 95851-0275	CalSTRS Human Resources Attention: Classification and Selection Services Unit (Exams) 100 Waterfront Place – Lobby West Sacramento, CA 95605-2807

The testing office will accept Examination Applications (STD. Form 678) continuously and will notify and test applicants on an as needed basis.

Submit applications only to the address indicated above. Do not submit to the California Department of Human Resources (CalHR).

NOTE: Only applications with original signature will be accepted. Facsimiles (FAX) or emailed applications will not be accepted under any circumstances.

REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

Applicants must meet the experience/education requirements by the cut-off date. Your signature on your application indicates that you have read and understood and do possess the qualifications required. Qualifying experience may be combined on a proportionate basis if the requirements stated below include more than one pattern and are distinguished as "Either I", or "Or II", etc. For example, candidates who possess qualifying experience amounting to 50% of the required time of Pattern I, and additional experience amounting to 50% of the required time of Pattern II, may be admitted to an examination as meeting 100% of the overall experience requirement.

Applicants must provide a copy of their degree at the time of filing. If this information is not included (unless education is not needed), the application will be declined and a notice will be mailed to the applicant asking for this information by a determined deadline date.

Acceptable course work and degrees must be completed at a regionally accredited institution. Course work completed in other states is acceptable as long as the institution holds regional accreditation through an accrediting body. Course work and degrees completed outside of the United States must be evaluated by an approved foreign transcript evaluation agency before they may be used for credentialing purposes

MINIMUM QUALIFICATIONS

Either I

Experience: One year of experience in the California state service performing the duties of an Investment Officer III, State Teachers' Retirement Systems.

Or II

Experience: Two years of experience in the California state service performing the duties of an Investment Officers II, State Teachers' Retirement System.

Or III

Education: Equivalent to graduation from college with major work in business administration, economics, finance, or a closely related field. (Possession of an advanced degree in one of the fields cited above, or a closely related degree; or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification, such as a Certified Public Accountant, may be substituted for one year of the required experience.) **Applicants must provide a copy of their degree at the time of filing**

And

Experience: Four years of broad and extensive investment management experience for a major financial institution or firm or government agency, including experience in leading or coordinating a large portfolio. Qualifying State experience must be at a level comparable to that of an Investment Officer II, State Teachers' Retirement System.

POSITION DESCRIPTION

This is the entry managerial level into CalSTRS investment management program. Under the direction of the Investment Director or more senior Portfolio Manager, incumbents in this class actively participate in the day-to-day management and implementation of investment strategies for a segment of an asset class and/or provide expert consultation in their assigned functional area. Incumbents consult on and recommend asset allocation among various types and classes of investments. Evaluate a wide variety of risks, processes and controls. Contribute to and influence investment decisions of senior investment staff; prepare and present reports to the CalSTRS Teachers' Retirement Board; maintain appropriate contacts with professional peers in the investment community as a source of valuable investment information; assist in the recruitment, selection, and development of Investment Office staff and may supervise and evaluate the work of subordinate staff, typically in the investment Officer classification.

Incumbents provide independent analysis and consultation regarding development and implementation of various risk management and investment program strategies; participate in the selection and supervision of external consultants and advisors; and the setting of objectives and performance standards; evaluate, select and/or negotiate new asset managers, partnerships and investments; conduct due diligence reviews for proposed investments; evaluate terms, documents, agreements, and economic characteristics of investment alternative; monitor existing investments, approve contract revisions, and recommend changes in commitment of funds based upon investment performance; manage assigned program's capital calls, cash transfers, and receipts; recommend the sale and exit timing for investments and coordinate sales, transitions, and dispositions; may represent CalSTRS in limited partnership advisor boards, various relevant index councils and before the investment community; and perform other related work.

ELIGIBLE LIST INFORMATION

Names of successful competitors are merged onto the list in order of final scores, regardless of date. Eligibility expires after **12 months** unless the needs of the services and conditions of the list warrant a change in this period. The resulting eligible list will be used to fill vacancies in West Sacramento (Yolo County).

EXAMINATION INFORMATION

Supplemental Application Evaluation – Weighted 100%

The examination will consist of a Supplemental Application Evaluation weighted 100%. Applicants must submit responses to the questions contained in the Supplemental Application attached to this bulletin along with a Standard State Application (STD. 678) when applying for this examination. **Applicants who do not submit responses to the Supplemental Application questions will not be admitted into the examination.**

BACKGROUND INVESTIGATION

Prior to employment with CalSTRS, a background investigation (BI) will be conducted. The BI consists of a personal history statement, an online BI application, and fingerprinting. The BI will check criminal and civil records and, if applicable, verify education and check driving records.

SPECIAL REQUIREMENT

Must be able to qualify for a surety bond.

SPECIAL PERSONAL CHARACTERISTICS

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross-functional collaboration and communication in support of CalSTRS' strategic goals; and promotes a high- performance culture where employees are encouraged and enabled to perform to their highest potential.

KNOWLEDGE, SKILLS, ABILITIES, & PERSONAL CHARACTERISTICS

Knowledge of:

1. Economic principles and trends, and their impact on investment portfolio.
2. Various markets and the roles of various industry participants
3. Management techniques related to institutional investment portfolios, including design and construction of an investment portfolio, risk management, due diligence, negotiation and closure, monitoring, reporting, restructuring, and exiting
4. The contents interrelationships and working of balance sheets, income statements, and cash flow statements
5. Computer applications used in investment management operations
6. External investment consulting resources
7. Principles and practices of supervision, including the manager's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment

Ability to:

8. Gather and analyze a broad range of economic and investment information and synthesize it into concise and coherent conclusions and recommendations
9. Prepare and present reports to the Teachers' Retirement Board
10. Perform financial and investment analysis and reach sound investment conclusions
11. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative investment strategies
12. Negotiate investment agreements
13. Adapt effectively to changing market conditions
14. Work effectively with a broad variety of external contacts, such as external consultants and investment partners
15. Communicate effectively
16. Establish and maintain cooperative relations with those contacted in the course of the work
17. Plan and direct the work of subordinate staff while effectively promoting equal employment opportunity in employment and maintaining a work environment that is free of discrimination and harassment

VETERANS PREFERENCE

Veterans' preference credits will be granted for this examination. Effective January 1, 2014, in accordance with Government codes 18973.1 and 18973.5, as follows:

1. Any veteran, widow or widower of a veteran, or spouse of a 100 percent disabled veteran, who achieves a passing score in an entrance examination, shall be ranked in the top rank of the resulting eligibility list. Any veteran who has been dishonorably discharged or released is not eligible for veteran's preference.
2. An entrance examination is defined, under the law, as any open competitive examination.
3. Veterans' Preference is not granted once a person achieves permanent civil service status.

HOW TO APPLY FOR VETERANS PREFERENCE

The California Department of Human Resources (CalHR) has information on how to apply for Veterans' Preference on their website at www.jobs.ca.gov and on the Application for Veterans Preference form ([CalHR 1093](#)).

CONTACT INFORMATION

For additional information regarding this examination, please contact CalSTRS Human Resources at (916) 414-4990.

DISCLAIMER

Please click on the link below to review the official California Department of Human Resources (CalHR) class specification: [Associate Portfolio Manager](#)

GENERAL INFORMATION

For an examination with a written feature, it is the candidate's responsibility to contact CalSTRS four weeks after the date the application was submitted if he/she has not received a progress notice.

For an examination without a written feature, it is the candidate's responsibility to contact CalSTRS three weeks after the final filing date if he/she has not received his/her notice.

If a candidate's notice of oral interview or performance test fails to reach him/her 3 days prior to their scheduled appointment due to a verified postal error, he/she will be rescheduled upon written request.

Examination Locations: When a written test is part of the examination, it will be given in such places in California as the number of candidates and conditions warrant. However, locations of interviews or performance evaluations may be limited or extended as conditions warrant.

Examination Applications are available at www.jobs.ca.gov, CalHR State Jobs Center, State Personnel Board offices, local offices of the Employment Development Department and the testing department on this job bulletin.

If you meet the requirements stated on this bulletin, you may take this examination, which is competitive. Possession of the entrance requirement does not assure a place on the eligible list. Your performance in the examination will be compared with the performance of the others who take this test, and all candidates who pass will be ranked according to their scores.

Candidates needing special testing arrangements due to a disability must mark the appropriate box on the application and/or contact the testing department.

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) sub-divisional promotional, 2) departmental promotional, 3) multi-departmental promotional, 4) service-wide promotional, 5) departmental open, 6) open. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in one to four years unless otherwise stated on the bulletin.

If Promotional Examinations Only: Competition is limited to employees who have a permanent civil service appointment and military veterans that meet all the minimum qualifications. Under certain circumstances, other employees may be allowed to compete under provisions of Rules 234, 235, and 235.2. State Personnel Board Rules 233, 234, 235, 235.2, and 237 contain provisions regarding civil service status and eligibility for promotional examinations. These rules may be reviewed at departmental personnel offices, at the State Personnel Board office or www.jobs.ca.gov.

If High School Equivalence is Required: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Development (GED) Test; 2) completion of 12 semester units of college work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.

College Education: The qualifications meeting the requirement "Equivalent to graduation from college" means satisfaction of the requirements for the bachelor's degree from an accredited, recognized institution of higher education. This means the applicant must show receipt of a bachelor's degree. Acceptable college course work must be from an accredited, recognized institution approved by the California Superintendent.

Career Credits: In open, non-promotional examinations, career credits are granted to: 1) State employees with permanent civil service status, 2) full-time employees of the state who are exempt from State civil service pursuant to the provisions of Section 4 of Article VII of the California Constitution, and who meet all qualification requirement specified by the Board and have 12 consecutive months of service in an exempt position, and 3) individuals who have served one full year in, or are graduates of, the California Conservation Corps (eligibility shall expire 24 months after graduation from the California Conservation Corps). Three points are added to the final test score of those candidates who meet the above criteria, and who are successful in the examination. Such examinations cannot be for managerial positions described in Government Code Section 3513. Competitors not currently employed in state civil service who have mandatory reinstatement rights may also be eligible for career credits, but they must explain their service status in the appropriate section of the application Form 100-678. (Section 4 of Article VII of the California Constitution is posted at the State Personnel Board, 801 Capitol Mall and Sacramento).

TTD is Telecommunications Device for the Deaf and is reachable only from phones equipped with a TTD Device. California Relay Service (Telephone) for the deaf or hearing impaired. From TDD phones: 1-800- 735-2929 or from voice phone: 1-800-735-2922.

California State Teachers' Retirement System (CalSTRS), P.O. Box 15275, Sacramento, CA 95851-0275
Phone: (916) 414-4990



Associate Portfolio Manager,
CalSTRS

Supplemental Application
Open Examination

The California State Teachers' Retirement System (CalSTRS) is a civil service agency of the State of California. As stated in the Constitution of the State of California, Section 1. (b) "In the civil service, permanent appointment and promotion shall be made under a general system based on merit ascertained by competitive examination." The merit system requires that competitive, job related examinations be utilized to determine the relative qualifications of applicants for employment and enables State agencies to hire the most qualified eligible candidates, as determined by these examinations.

CalSTRS is currently administering an open civil service examination for Associate Portfolio Manager, CalSTRS. The examination will consist of a Supplemental Application evaluation weighted 100%. The Supplemental Application will provide you with an opportunity to demonstrate your qualifications for the Associate Portfolio Manager, CalSTRS. Only those candidates who meet the minimum qualifications for the job classification will have their Supplemental Application responses scored. A completed Supplemental Application must be submitted along with a completed Standard State Application (STD. 678).

The Supplemental Application evaluation will be used in determining each candidate's final examination score. Successful candidates will be placed on CalSTRS employment eligibility list for the Associate Portfolio Manager, CalSTRS. Candidates whose scores place them within the top three ranks on the employment eligibility list are considered reachable and may be considered for immediate employment.

A candidate's eligibility expires 12 months after it is established unless the needs of the service and conditions of the list warrant a change in this period. Candidates who have a change of address during the examination process or during the 12 month life of their eligibility should send a change of address notification to:

Mailing Address:

CalSTRS Human
Resources
Attention: Classification and Selection
Services Unit (Exams)
P. O. Box 15275
Sacramento, CA 95851-0275

Physical Address:

CalSTRS
Attention: Classification and Selection
Services Unit (Exams)
100 Waterfront Place – Lobby
West Sacramento, CA 95605-2807



Associate Portfolio Manager,
CalSTRS

Supplemental Application
Departmental Open Examination
Spot Examination – Yolo County

Please print or type

Name	
Address	
Home Phone	
Work Phone	

You are required to complete the following certification for the Associate Portfolio Manager, CalSTRS examination.

I hereby certify and understand that the information provided by me in this examination is true and complete and contains no willful misrepresentation or falsifications. I also understand, if it is discovered that I have made any false representations, I will be removed from the examination process or employment eligibility list resulting from this examination.

Signature	
Date	



Associate Portfolio Manager,
CalSTRS

Supplemental Application
Open Examination

Instructions:

When responding to the Supplemental Application questions, please follow these guidelines:

- a. Your responses must be typewritten or generated by a computer on 8 ½" x 11" paper.
- b. Identify each page with your full name.
- c. Make sure your responses are complete, specific, clear, and concise.
- d. Answer each numbered item separately and indicate the corresponding item number for each response.
- e. In describing experience, you must include the civil service classification (public sector) or position title (private sector) held, the number of years performing the duties/tasks described, areas and scope of responsibilities, and size of staff managed.
- f. Please limit your responses to one page per question.

SUPPLEMENTAL APPLICATION EXAMINATION QUESTIONS

- 1) Please describe your experience providing independent analysis and recommendations regarding development and implementation of new and existing investment strategies for an institutional investment portfolio greater than \$1 billion. Include in your discussion the asset class/functional area in which your expertise lies along with your years of experience.
- 2) Please describe how you stay current with relevant news and market events in your asset class/functional area in support of meeting the investment objectives and to facilitate best practices.
- 3) Assume you are an Associate Portfolio Manager being tasked with evaluating a new investment strategy, asset manager, or complex transaction. Please describe how you would perform a risk assessment and document effective internal controls to mitigate policy and guideline non-compliance.
- 4) Please describe your experience preparing and/or presenting reports to a governing body such as the Teachers' Retirement Board. Please be clear in the role you played in the presentation.
- 5) Please describe an investment strategy or investment project you recommended to your leadership which you believe made a significant contribution to your asset class/functional area objectives.